

# Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Arron Heath

## Liquidators' First Report

### PTL Nominees Limited (In Liquidation)

#### 1 Appointment

We advise that Arron Leslie Heath and Michael Lamacraft of Meltzer Mason Heath were appointed joint and several Liquidators of the above company on 20 May 2011 by special resolution of shareholders.

Arron Heath and Mike Lamacraft are full time Insolvency Practitioners. They have not previously acted in any capacity for the company.

#### 2 Background

<i>Date of Incorporation:</i>	8 May 2006
<i>Trading Address:</i>	30 St Benedicts Street, Newton, Auckland
<i>Type of Business:</i>	Investment Company
<i>Date Ceased Trading:</i>	March 2010
<i>Shareholder:</i>	Summit Financial Group Limited      100 shares
<i>Director:</i>	Peter Douglas Morrison
<i>Share Capital:</i>	100 ordinary shares
<i>Date of Liquidation:</i>	20 May 2011

#### 3 Events Leading to Appointment

The company's only investment is shares in Perfectus Technology Limited. As that company has now been liquidated, it was decided to place PTL Nominees Limited into liquidation.

#### 4 Statement of Affairs

The Liquidators have prepared an Estimated Statement of Affairs being the assets and liabilities of the company at the date of liquidation. We attach a copy.

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Jeff Meltzer  
\_\_\_\_\_  
Karen Mason  
\_\_\_\_\_  
Arron Heath



## **5 Proposals for Conducting the Liquidation**

### **5.1 *Realisation of Assets***

The Liquidators do not believe that the company has any material realisable assets.

### **5.2 *Examination of Books and Records***

The Liquidators do not intend to examine the company's available books and records and to conduct a brief review of the company's affairs unless they become aware of matters relating to the operation of the company that would warrant further investigation.

### **5.3 *Knowledge of Information Relevant to the Liquidation***

Should creditors and other parties possess any information that may be relevant to the liquidation, or may lead to realisations for the benefit of creditors, please advise the Liquidators in writing and provide them with copies of supporting documents.

## **6 List of Creditors**

A list of all known creditors has been compiled by the Liquidators. We attach a copy.

## **7 Creditors Claim Form**

Creditors should complete and return the enclosed Creditor's claim form by 17 June 2011. Creditors who do not make a claim within the period may be excluded from any distribution that may be made.

## **8 Retention of Title Claims/Security Interests**

Please note, if you believe you have a valid retention of title claim or security interest over goods or equipment supplied to PTL Nominees Limited (In Liquidation), and you have not yet contacted the Liquidators, please contact us immediately.

## **9 Initial Creditors Meeting**

As it is unlikely there will be a distribution to creditors, pursuant to s245 of the Companies Act 1993 the Liquidators propose to dispense with the meeting of creditors to consider whether to appoint different Liquidators, and to consider the views of creditors.

Accordingly a meeting of creditors will not be called unless a creditor gives notice to the Liquidators within 10 working days after receiving this notice, requiring a meeting to be called.

## 10 **Liquidation Committee**

At any time during the liquidation, any creditor may in writing, request the Liquidators to call a meeting of creditors to consider whether a Liquidation Committee should be appointed, and if so, to choose the members of the Committee.

A Liquidation Committee has certain powers set out in s315 of the Companies Act 1993, including to assist the Liquidators as appropriate in the conduct of the liquidation.

## 11 **Estimated Date of Completion of Liquidation**

It is not practicable to estimate the date of completion of the liquidation at this stage.

Enquiries should be directed to: Arron Heath

*A. Heath*

A L Heath  
**Liquidator**

Dated this 20<sup>th</sup> day of May 2011

Attach:

**Estimated Statement of Affairs of  
PTL Nominees Limited (In Liquidation)  
As at the date of the Appointment of Liquidators  
Being 20 May 2011**

		<i>Estimated Realisable Value \$</i>
<b>Assets not Specifically Pledged:</b>		
Cash at Bank		120
<b>Estimated Assets Available for Preferential Creditors</b>		120
<i>Less</i> – First Ranking Preferential Creditors		
Wages and Holiday Pay (Includes PAYE)		Nil
		120
<i>Less</i> – Second Ranking Preferential Creditors		
Inland Revenue Department	GST	Nil
	PAYE	Nil
		Nil
<b>Estimated Assets Available for Secured Creditors</b>		120
<i>Less</i> – Secured Creditors		Nil
<b>Estimated Assets Available for Unsecured Creditors</b>		120
<i>Less</i> – Unsecured Creditors		8,064
<b>Estimated Deficiency as regards Unsecured Creditors</b>		(7,944)
<i>Less</i> – Issued and Paid Up Capital		100
<b>Estimated Total Deficiency</b>		(8,044)

**Note:** The above estimates are subject to the costs of realisation, including Liquidators' fees.

**Disclaimer of Liability:**

We have prepared the Estimated Statement of Affairs as at the date of liquidation being 20 May 2011.

The Estimated Statement of Affairs has been prepared based on information from the books and records of the company together with information supplied by the Director. This information has not been verified. The Liquidators have not carried out an audit or reviewed the information supplied and therefore they do not accept any responsibility for the accuracy of the information from which the Estimated Statement of Affairs has been prepared. Further, the Estimated Statement of Affairs has been prepared for the purpose of the liquidation only, and the Liquidators do not accept any responsibility on any ground whatever, including liability in negligence, to any other person.

**PTL Nominees Limited (In Liquidation)**  
**Creditors Known at Liquidation**  
**May 2011**

<b>Company</b>	<b>Address1</b>	<b>Address2</b>	<b>City</b>
Summit Financial Group Limited	Level 13	34 Shortland Street	Auckland
The Business Advisory Group Limited			